Interim Results

Half Year ending 30 June 2026

20 August 2026

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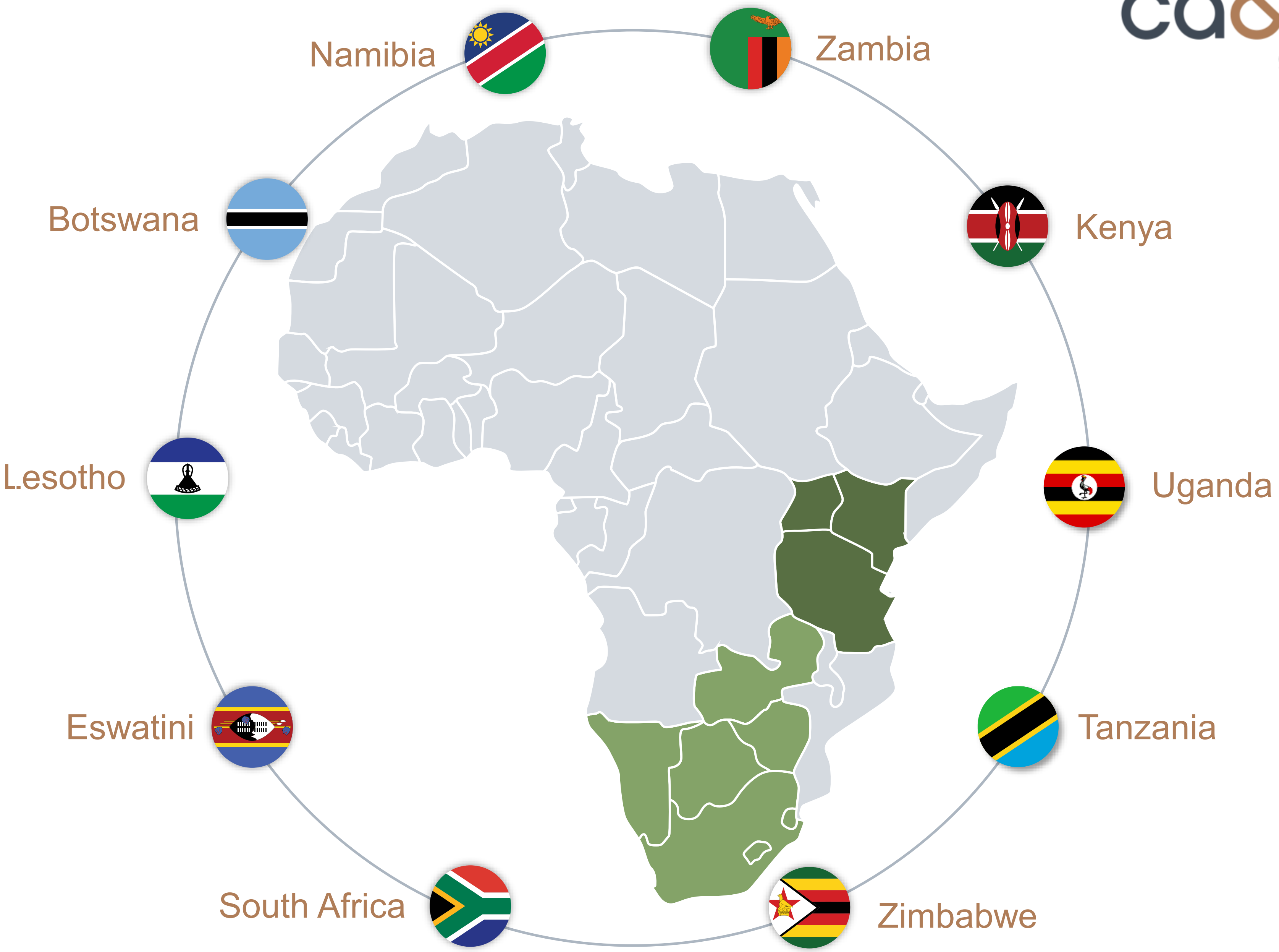
Agenda

About CA&S

Group **Footprint**

- 10 countries
- 18 950+ employees
- Ave. business' est. 29 yrs+
- 363 clients
- 1 757 brands represented
- 14+ FMCG categories
- 169 000+ doors serviced
- 300 million consumers

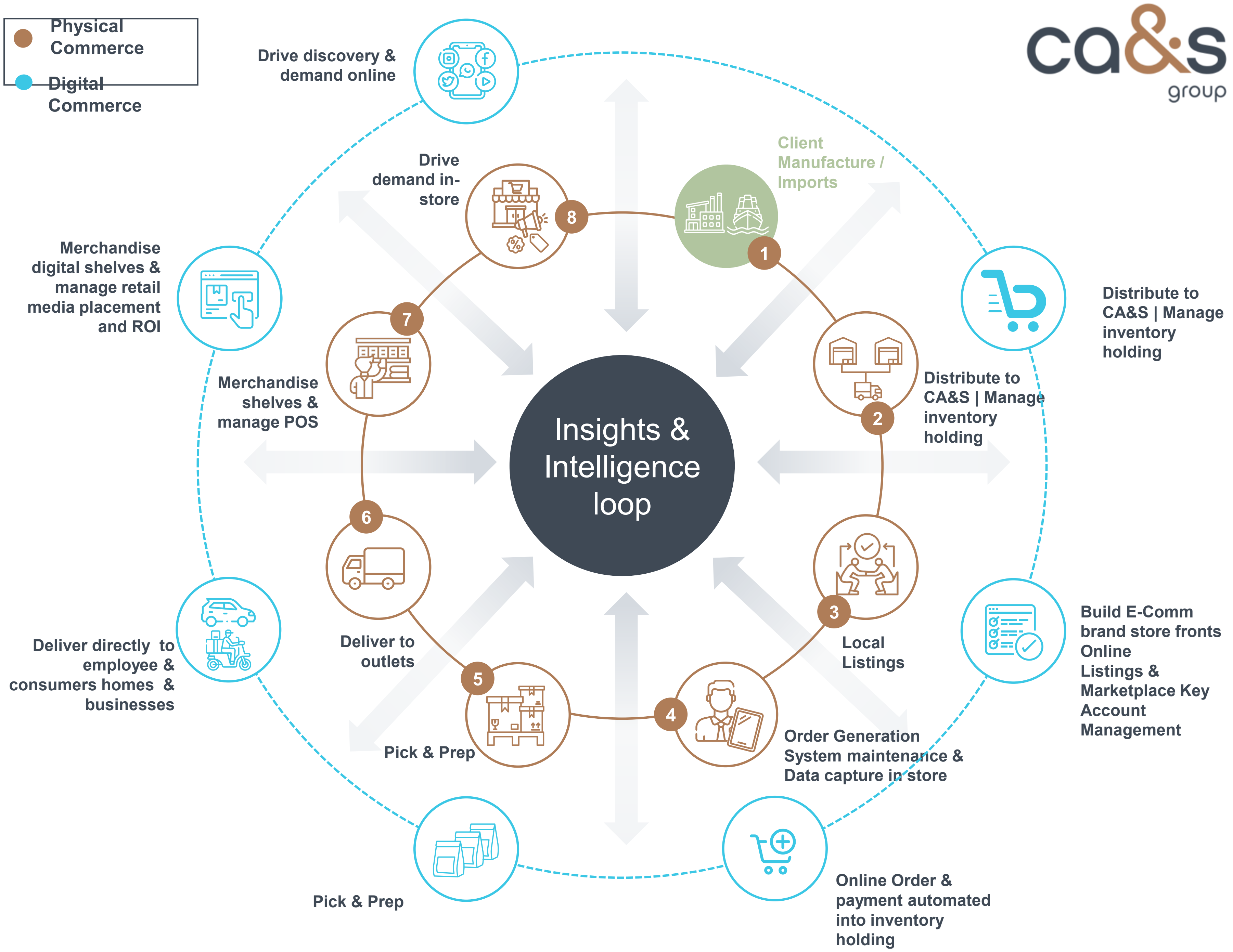


What we do for **FMCG brand owners**

We connect brands to consumers across complex markets

- Enable consistent availability
- Support growth across channels, including e-commerce
- Deliver operational execution
- Provide data and insights – connected intelligence

Grocery, Snacking, Beverages, Chilled, Frozen, Liquor, Consumer Health, Personal Care, Beauty, Home Care, Paper, Baby Care, Pet Care, Bakery, Ice Cream



Powering leading brands **across categories & formats**

ca&s group

Taking Brands Beyond Borders

Our **collective service offerings**

🟢 Available 🟡 In Progress 🔴 Not available

ca&s group

Region	Countries	Warehousing & Distribution	Retail Execution & Advisory	Connected Commerce	Retail Support Services	Data & Technology
SOUTHERN AFRICA	Botswana	🟢 CA Sales, SMC Brands, Smithshine	🟢 CA Sales, SMC Brands, Smithshine	🟡	🟢 CA Sales Activate, KTI	🟢 Macmobile
	South Africa	🟢 PantryClub	🟢 PnS Group, Sunpac, eKasi / Roots	🟢 TDMC, PantryClub, PnS Group, eKasi / Roots	🟢 PnS Group, VisibleWorx, eKasi / Roots	🟢 Macmobile
	Eswatini	🟢 Logico, SMC Brands	🟢 Logico, SMC Brands	🟡	🟢 Logico	🟢 Macmobile
	Lesotho	🟢 SMC Brands	🟢 SMC Brands	🟡	🟢 SMC Brands	🟢 Macmobile
	Namibia	🟢 SMC Brands, Wutow Trading	🟢 SMC Brands, Wutow Trading	🟡	🟢 Wutow Trading	🟢 Macmobile
	Zambia	🟢 CA Sales, Smithshine	🟢 CA Sales, Promexs, Smithshine	🔴	🟢 Promexs	🟢 Macmobile
	Zimbabwe	🟢 BRD Distribution	🟢 BRD Distribution	🔴	🟢 BRD Distribution	🟢 Macmobile
EAST AFRICA	Kenya	🟢 Tradco	🟢 Tradco	🟡	🟢 Tradco	🟢 Macmobile
	Tanzania	🟢 Tradco	🟢 Tradco	🟡	🟢 Tradco	🟢 Macmobile
	Uganda	🟢 Tradco	🟢 Tradco	🟡	🟢 Tradco	🟢 Macmobile

What powers our **delivery**

01 Strategic, invested leadership & quality workforce: Learn, share & collaborate = better client solutions. **Culture is key**

02 Broad trade coverage: From Main Market, Convenience and HORECA to wholesale, formal and corporate stores

03 Deep local market, country knowledge & understanding: Gleaned over decades

04 Client Focussed: Retention spanning decades. Ability to deliver multi-market solutions

05 Established Customer relationships & regional connectivity: A powerful, unmatched competitive advantage

06 Operational Efficiency: Solid infrastructure, developed processes, digitally evolving & entrepreneurial approach

07 Good Financial Health: Healthy balance sheet, strong operating cashflow for responsible capital allocation

08 Connectivity across markets: Local expertise, connected at scale and powered by insight, delivers value greater than the sum of its parts

Financial Results

Overview of the **Half Year 2026**

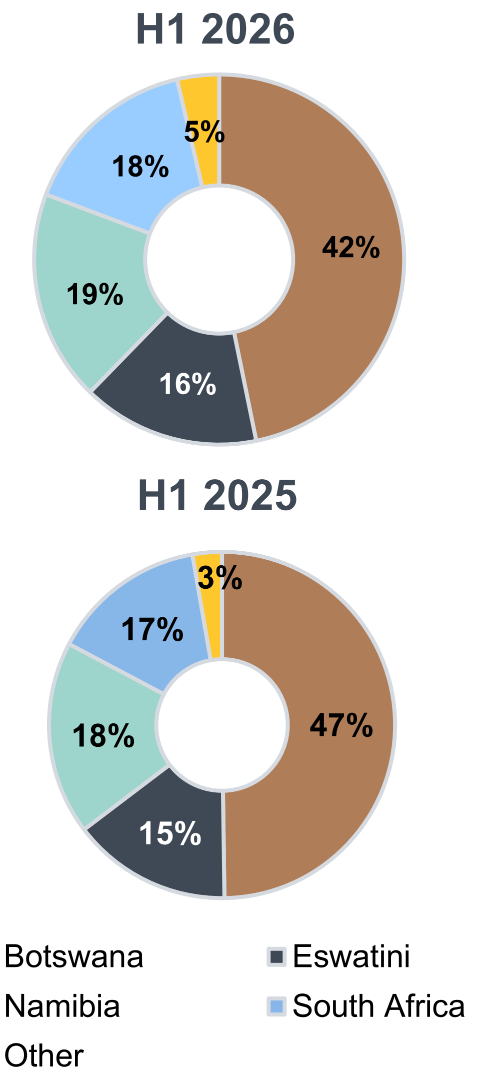
Revenue	EBITDA	Operating Profit	Headline Earnings	HEPS	Net Asset Value per Share
2.2%	3.0%	2.3%	6.4%	5.9%	11.8%
R 6.08bn	**R412m**	**R342m**	**R257m**	**53.41 cents**	**765.50 cents**
H1 2025: R5.96bn	H1 2025: R400m	H1 2025: R335m	H1 2025: R242m	H1 2025: 50.44 cents	H1 2025: 684.69 cents

Income Statement

R'000	H1 2026	H1 2025	% Growth
Revenue	6 083 308	5 955 147	2.2%
EBITDA	411 943	399 975	3.0%
Profit after tax	264 539	252 396	4.8%
Headline earnings	257 133	241 718	6.4%
Headline Earnings per Share (cents)	53.41	50.44	5.9%

Revenue

R'000	H1 2026	H1 2025	% Growth
Botswana	2 579 877	2 826 545	(8.7%)
Eswatini	997 830	898 871	11.0%
Namibia	1 135 953	1 066 194	6.5%
South Africa	1 087 187	989 173	9.9%
Other countries	285 450	174 863	63.2%

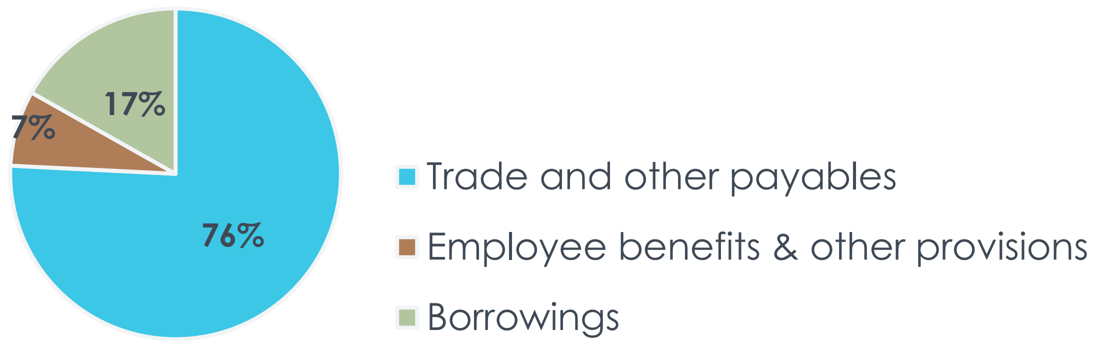


Balance Sheet

R'000	H1 2026	H1 2025	FY 2025
Non-current Assets	2 082 956	1 720 355	1 757 425
Current Assets	4 295 973	4 125 395	4 553 064
Total Assets	6 378 929	5 845 750	6 310 489
Non-current Liabilities	434 037	341 937	283 700
Current Liabilities	2 168 536	2 167 604	2 286 837
Total Liabilities	2 602 573	2 509 541	2 570 537
Total Equity	3 776 356	3 336 209	3 739 952

Current assets

Current liabilities



Working capital levels

R'000	Days	H1 2026	Days	H1 2025	Days	FY2025
Receivables	61	2 055 095	59	1 927 608	55	1 931 238
Inventory	35	982 821	33	892 866	34	979 779
Payables	58	1 633 087	48	1 308 913	51	1 447 701
Net Working Capital	**38**	**1 404 829**	**44**	**1 511 561**	**38**	**1 463 316**

Sunpac (acquired 1 June 2026) operates with longer stock and payable days, while maintaining net working capital days consistent with CA&S norms.

Cashflow

R'000	H1 2026	H1 2025
Profit from Operations	**433 837**	357 099
Working Capital	**42 617**	(55 372)
Taxation	**(123 329)**	(105 923)
Net Interest	**22 326**	12 698
Operational Cash Generated	**375 451**	208 502
Investments	**(145 984)**	(108 995)
Capex	**(128 389)**	(73 463)
Free Cashflow	**101 078**	26 044

Acquisitions | Investing Internally | Capex Replacement | Capex Expansion | Dividends

Segmental Overview

Botswana Country Review

Financial Performance

R'000	H1 2026	H1 2025	% Change
Revenue	**2 579 877**	2 826 545	(8.7%)
EBIT	**118 886**	131 865	(9.8%)
EBITDA	**132 136**	150 016	(11.9%)
Total assets	**2 486 581**	2 746 033	(9.4%)
Total liabilities	**1 125 142**	1 509 325	(25.5%)

Overview

- **Stronger cash generation** from tighter inventory control and improved collections
- **Operational efficiencies** and network optimisation by improving resource deployment
- **Depreciation** of the Botswana Pula affecting revenue growth and earnings in South African Rand terms

Eswatini Country Review

Financial Performance

R'000	H1 2026	H1 2025	% Change
Revenue	997 830	898 871	11.0%
EBIT	73 967	66 639	11.0%
EBITDA	80 631	71 838	12.2%
Total assets	1 020 600	826 655	23.5%
Total liabilities	446 167	356 730	25.1%

Overview

- Construction of the **Logico Mega Park on time -** to support operational consolidation and scale
- **Continued investment** in people, systems and infrastructure to strengthen operational capability

Namibia Country Review

Financial Performance

R'000	H1 2026	H1 2025	% Change
Revenue	**1 135 953**	1 066 194	6.5%
EBIT	**32 399**	29 851	8.5%
EBITDA	**44 598**	40 811	9.3%
Total assets	**761 459**	767 055	(0.7%)
Total liabilities	**387 650**	449 181	(13.7%)

Overview

- Strengthened cold-chain service reliability
- Continued **operational efficiency** initiatives including fuel optimisation, route planning and stock-loss control

South Africa Country Review

Financial Performance

R'000	H1 2026	H1 2025	% Change
Revenue	1 087 187	989 173	9.9%
EBIT	103 623	88 661	16.9%
EBITDA	135 704	114 936	18.1%
Total assets	2 173 653	1 599 866	35.9%
Total liabilities	861 091	419 434	105.3%

Overview

- **Acquisition** of Sunpac - a leading South African distributor and turnkey route-to-market partner to a portfolio of prominent international brand owners and retailers
- **Tougher general trade conditions**
- **Revenue growth** more than offset these headwinds, assisted by Sunpac revenue

East Africa Country Review

Financial Performance

R'000 *	H1 2026	H1 2025	% Growth
Revenue	452 213	386 815	16.9%
EBIT	24 049	39 140	(38.6%)
EBITDA	25 466	40 654	(37.4%)
Total assets	209 122	154 451	35.4%
Total liabilities	136 828	100 664	35.9%

Overview

- **Increased ownership of Tradco Group** to 55%, effective 1 July 2026
- Established new 4,200m² **distribution and warehouse** facility
- **New client** acquisitions

* *These results are not consolidated in the group's interim financial results for the six months ended 30 June 2026. The Tradco Group is an associate. The share of profit of investments accounted for using the equity method amounted to R5 427k.*

Lesotho, Kenya, Tanzania, Uganda, Zambia, Zimbabwe

Financial Performance

R'000 *	H1 2026	H1 2025	% Growth
Revenue	285 450	174 863	63.2%
EBIT	13 466	17 631	(23.6%)
EBITDA	18 874	22 351	(15.6%)
Total assets	411 679	334 050	23.2%
Total liabilities	257 493	204 348	26.0%

* *Associates not included in revenue line*

Overview

- **Expanded multinational FMCG** client participation across all markets
- Strengthened regional distribution footprint through geographic expansion, including entry into **Zambia's Copperbelt**
- Increased operational capacity through **increased warehousing in Zimbabwe**

Outlook

Strategic Growth Priorities

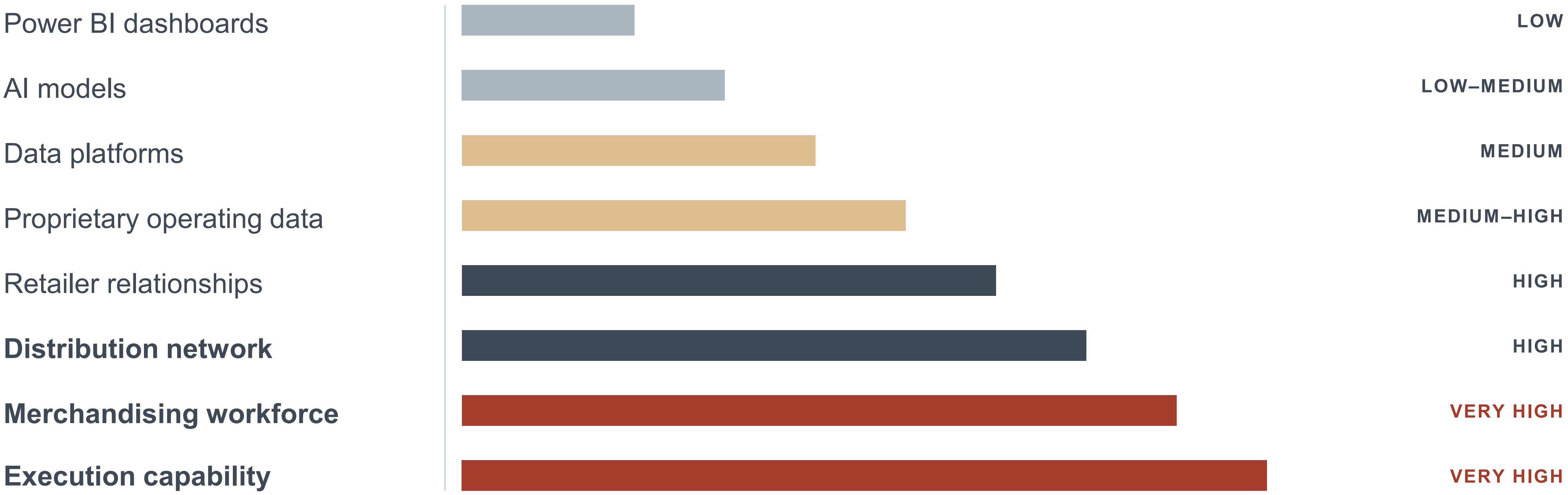
What do brand owners really want from CA&S?

1	**AVAILABILITY**	The right product, in the right place, at the right time.
2	**GROWTH**	More sales, better share and stronger in-market performance.
3	**VISIBILITY**	A clear view of what is happening - and what must happen next.
4	**CONFIDENCE**	A partner that takes ownership and reliably delivers.

They do not buy our internal complexity. They buy the outcome.

Our real moat is execution.

Technology can be copied. Relationships, infrastructure, workforce and execution at scale are much harder to replicate.



The dashboard is not the advantage. What happens in the market because of it is.

Technology Enables. **Execution Delivers.**

Data identifies the opportunity or risk. Our people, relationships and market reach convert it into commercial results.

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Insight

Data tells us where the opportunity / risk is

+

Feet on the Ground

People who manage / fix availability, pricing, displays, orders and relationships in store

=

Growth

Sales, share, availability and stronger return on trade investment

What brand owners really want

- More sales and market share
- Greater product availability
- Better in-store visibility and execution
- Stronger returns on trade investment
- Consistent delivery across markets

What is hardest to replicate

- Retailer and customer relationships
- Distribution infrastructure and market reach
- Merchandising and sales workforce
- Local market knowledge
- Proven ability to execute consistently at store level

Dashboards, AI models and data tools are increasingly accessible

Technology Enables. Execution Delivers

Technology must **strengthen** our execution capability, **not shift** our focus away from it

Outlook: 5 group priorities

1: Southern Africa: **Deepen & defend**

More stores, channels, and services

2: East Africa: **Scale - high growth potential**

Client-led growth – infrastructure for distribution

3: Omnichannel (e-commerce): **Incubate & accelerate**

Existing client eco-system participation

4: Private Label: **Sunpac acquisition as entry point**

Leverage associated opportunities.

5. Digitisation: **Operational muscle & client advantage**

Internal: Improved efficiencies & more effective implementation.

External: Client insight > action

From **Brand Owner** to **Consumer**

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Brand / Manufacturer	Factory	Warehouse	Distribution	Store	Execution	Consumer
Market Trends & Insights	Forecasting & Inventory Management	SAP & Warehouse Management	Route Optimisation & Live Tracking	Pricing& Ranging Sales Insights	Image Recognition	POS Data

STRONG FEEDBACK LOOP: Shopper, Consumer & Store Insight Returns to the Brand / Manufacturer

CAS DIGITAL DATA PLATFORM

- **B** — **BigQuery** Cloud Data Warehouse
- **D** — **Data Integration** & APIs
- **M** — **Master Data** Management
- **Q** — **Data Quality** & Governance
- **R** — **Decision Intelligence** & Insights

Underpinned by ca&s connected

Customer and Market Data

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Internal Data

SAP

- Demand/ Sales In
- Profitability
- Trade Term Spend
- Service Levels
- Income statements
- Returns

Customer Data

SHOPRITE HOLDINGS LTD, Pick n Pay, Walmart, Sefalana GROUP, CHOPPIES, Carrefour

- Daily Scan sales out
- Store stock levels
- Distribution
- Pricing
- Assortment
- Waste
- Category Data
- *Shelf recognition

Combined Daily data at lowest level

Commercial Cockpit

Price & Promo	S & OP	Predictive Ordering
Distribution	On Shelf Availability	Staff Allocation
Innovation	Margin, Profit, Value chain	Route Optimisation
Category Share	Waste	Risks & Opportunities

AI: Decision Intelligence

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Corporate Activity

Recent Acquisition : Sunpac

Private label exposure | Platform expansion | Global sourcing capability

SUNPAC HOUSE OF BRANDS

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- **Majority shareholding in Sunpac**
  long established distributor and route-to-market partner to leading international brand owners and retailers
- **Vertically integrated model**
  global sourcing, regulatory compliance, retail listings, national distribution and in-store execution
- **Specialised capability in private and confined label**
  structurally growing segment as retailers expand differentiated own-brand ranges
- **Enhances CA&S's platform**
  introducing global sourcing and brand-management capability alongside the Group's existing route-to-market infrastructure
- **Operationally complementary and strategically aligned**

SA's Main Market - Access. Presence. Performance.

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East Africa - a vibrant growing market

Recent Acquisition : **TDMC**

E-commerce | Performance Marketing | CRM

TDMC // THE DIGITAL MEDIA COLLECTIVE /

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- CA&S Group has acquired a strategic **30% shareholding in TDMC**, with option to increase
- The investment strengthens CA&S's **digital commerce and omnichannel** growth strategy
- TDMC adds **specialist capability** in e-commerce, performance marketing, CRM, content and analytics
- The partnership connects **digital demand generation** with physical route-to-market execution

Recent Acquisition : **Pantry Club**

Connected Commerce | Digital Engagement | Reliable Fulfilment

PantryClub

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- CA&S Group has acquired a **controlling stake in Pantry Club**
- The investment strengthens CA&S Group's **connected commerce strategy in Africa**
- Pantry Club adds **digital ordering, payment, fulfilment** and **reporting capability**
- Over 80% of Pantry Club deliveries **serve township and emerging-market communities**
- The investment supports brands from **digital engagement** through to **reliable fulfilment**

Unlocking the **Next Wave of Growth**

Four **structural growth drivers** reshaping African commerce

GROWTH PLATFORMS

Social / Digital Media

- African internet users projected **600m → 1.1bn by 2029**
- Africa has **650m+ unique mobile subscribers**
- Digital channels = **72.7% of global ad investment;** online spend above US$790bn

E-Commerce

- Africa forecast to exceed **500m e-commerce users by 2025**
- African online consumers **growing at 17% CAGR**
- Africa e-commerce forecast **+52.6% to US$29bn by 2028**

Traditional Trade

- Informal channels **= 40%–90%** of food sales in most SSA countries
- Informal trade accounts for **80% of FMCG retail spend in Africa**

Private / Confined Label

- **60%** would buy more private label if larger variety was available
- Private label share in European markets & USA reached **38%, SA Target +30%**
- **Product differentiation/ innovation** drives growth, brand engagement and market share

Growth will be won by brands that create demand digitally, convert it through commerce, execute in traditional trade and offer differentiated products that retailers and shoppers want.

CA&S Connected = **one platform** designed to capture these shifts

Outlook

Steady long-term demand growth in African consumer markets

Continued outsourcing by global and regional brand owners

Ongoing investment in infrastructure and operational capability

Disciplined expansion across East Africa

Continued focus on **operational efficiency and cash generation** ca&s group

Questions

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Thank You

investor@cas.group

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